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Congress of the United States
House of Representatives
Washington, DC 20515-2110

July 16, 2002

COMMITTEE ON THE JUDICIARY
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Mr. Richard Cashin
Chairman
One Equity Partners
320 Park Avenue, 10th Floor
New York, New York 10022

Dear Mr. Cashin:

As you may know, all 12 members of the Massachusetts congressional delegation wrote recently to the general counsel of Polaroid Corporation to urge that prospective bids for the bankrupt company provide for continuing pension benefits for the 12,500 retirees and vested employees. Now that the auction results have been approved by the court, we wanted to communicate directly with One Equity Partners (OEP) to discuss your plans and our concerns.

We are obviously aware that your successful bid included no reference to Polaroid pension benefits -- and this week learned that OEP will not retain employees on long-term disability. It remains our hope, however, that OEP is open-minded about honoring Polaroid's employee commitments. Accordingly, I am writing today on behalf of my delegation colleagues to invite you to meet soon to personally outline OEP's intentions and rationale for these plans.

The developments of the last several months have obviously intensified the uncertainty and anxiety about the human impact of the bankruptcy proceedings on Polaroid employees and retirees. It appears to us that, as enormously important as these benefits are to current and future retirees, the potential liability for OEP frankly may not be especially burdensome. Without seeking to meddle in internal corporate affairs, we are obliged to recognize a significant public interest -- affecting not only these particular workers, their families and their communities, but also a host of broader issues pertinent to the ongoing congressional debate on federal bankruptcy, pension reform and corporate responsibility.

The wave of recent allegations across the country about the quality of corporate citizenship reflect a deepening and distressing erosion of public confidence in the private sector -- questions so fundamental as to be undermining even the financial markets themselves. It is our view that assumption of Polaroid's pension obligations makes financial good sense for OEP; but it is also an opportunity to help restore a measure of that confidence, which is essential to our free enterprise system.

In hopes of helping to restore Polaroid's economic vitality and foster OEP's public goodwill, we would welcome an opportunity to pursue these questions personally in Boston or Washington. As soon as practicable, please contact Steven Schwadron, my chief of staff in Washington, at (202) 225-3111 to suggest some convenient times.

Thank you in advance for your consideration.

Sincerely,

A handwritten signature in black ink, reading "William D. Delahunt". The signature is written in a cursive style with a large, stylized "W" and "D".

William D. Delahunt